

**PX 348**

# Financial Forecast

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## Forecasted Profit and Loss

\$000s	2017A	2018A	2019E	2020E	2021E	2022E	2023E
XRP revenue							
Software, services & other							
<b>Total Revenue</b>							
COGS							
<b>Gross Profit</b>							
Sales & marketing							
Research & development							
General & administrative							
<b>Total Operating Expenses</b>							
<b>Operating Income</b>							
Other income							
Provision for income taxes							
Equity in net income (loss) of affiliate							
<b>Net Income / (Loss)</b>							
Net income attributable to noncontrolling interests							
<b>Net income attributable to Ripple</b>							



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## Forecasted Balance Sheet

5000s	2017A	2018A	2019E	2020E	2021E	2022E	2023E
<b>Assets</b>							
Cash and cash equivalents							
Short term investments							
Accounts receivable, net							
Prepaid and other current assets							
Restricted cash							
<b>Total Current Assets</b>							
Restricted cash, net of current							
Fixed assets, net							
Intangible assets, net							
Other assets							
<b>Total Assets</b>							
<b>Liabilities &amp; Equity</b>							
Accounts payable							
Deferred revenue							
Accrued and other current liabilities							
<b>Total Current Liabilities</b>							
Other liabilities							
<b>Total Liabilities</b>							
Equity							
<b>Total Liabilities &amp; Equity</b>							



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## Forecasted Cash Flow

\$000s	2017A	2018A	2019F	2020F	2021F	2022F	2023F
<b>Cash Flows - Operating Activities</b>							
Net income							
Items not involving cash							
Depreciation and amortization							
Stock based compensation expense							
Equity in net income of affiliate							
Deferred tax asset							
Other non-cash reconciliation items							
Change in assets and liabilities							
<b>Net cash provided by operating activities</b>							
<b>Cash Flows - Investing Activities</b>							
Purchase of investments							
Purchase of fixed and intangible assets, net							
<b>Net cash used in investing activities</b>							
<b>Cash Flows - Financing Activities</b>							
Issuance of common shares							
Capital lease principal payments							
Stock repurchases							
<b>Net cash used in financing activities</b>							
Effect of exchange rate changes							
<b>Net change in cash and cash equivalents</b>							
Cash and cash equivalents at beginning of period							
Cash and cash equivalents at end of period							



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## Forecasted Profit and Loss, Adjusted for XRP Expenses

\$000s	2017A	2018A	2019E	2020E	2021E	2022E	2023E
XRP revenue							
Software, services & other							
<b>Total Revenue</b>							
COGS							
<b>Gross Profit</b>							
Sales & marketing							
Research & development							
General & administrative							
<b>Total Operating Expenses</b>							
<b>Operating Income</b>							
Other income							
Provision for income taxes							
Equity in net income (loss) of affiliate							
<b>Net Income / (Loss)</b>							
Net income attributable to noncontrolling interests							
<b>Net income attributable to Ripple</b>							



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